EUROPEAN COMMISSION

Brussels, 23.1.2026
C(2026) 539 final

PUBLIC VERSION

Hartree Partners Holdings, LP
1185 Avenue of the Americas
New York, NY 10036
United States

Subject: **Case M.12189 – HARTREE / TOUTON**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 22 December 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Hartree Partners Holdings, LP ('Hartree', US), jointly controlled by Oaktree Capital Group Holdings GP, LLC, (US) and Brookfield Corporation (Canada), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Touton S.A. ('Touton', France) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Hartree is a merchant commodities firm specializing in energy, commodities, and financial markets, including energy, metals, renewable energy, and securities,

– Touton is a soft commodities trading company specialising in the agro-industrial sector, including: (i) coffee; (ii) cocoa; (iii) vanilla; and (iv) spices and ingredients.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2026/229, 12.1.2026.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').